Attachment 4 - A Stadium Authority Profit and Loss Projection Santa Clara, CA

Page Projection adjusted by KMA Rate 14 15 16 17 18 19 20 203	(\$000a)																	ecember	14, 2007
Revenue	(\$000s)	0 "	1.1	15	16	17	10	10	20	21	22	22	24	25	26	27	20	20	20
Revenue Page 2 of 2	49er Projection adjusted by KMA																		
1. NE Events 1. Stadium Authority 5.000 5.00																			
Age Rase Rene"to Stadium Authority Concessions (49er Games) 103 Parking Operations & Tawes 104 Parking Operations & Tawes 105 Parking Operations & Parking Ope	I. Revenue		Page 2 o	f 2															
Concessions (49er Games)	NFL Events																		
Parking Operations & Taxes		thority	,	-,	-,	,	-,	-,	.,	.,	-,	-,	-,	.,	-,	-,	-,	.,	5,000
Other Revenues (above debt svc) (1) 2, Non-NFL Events - S.A. Share (TM 4-8) 2, 592 2, 670 2, 750 2, 832 2, 917 3, 005 3, 095 3, 188 3, 283 3, 382 3, 483 3, 588 3, 696 3, 306 3, 291 4, 308 4, 158 Total Revenues 2, 592 2, 670 2, 750 2, 832 2, 917 3, 305 3, 305 3, 188 3, 283 3, 382 3, 483 3, 588 3, 696 3, 306 3, 301 4, 308 4, 158 Total Revenues Operations and Maintenance 0.03 8, 154 8, 399 8, 651 8, 910 9, 178 9, 453 9, 737 10, 209 10, 330 10, 639 10, 699 11, 287 11, 626 11, 975 12, 334 12, 704 13, 085 Security (non game day) 0.3 965 994 1, 024 11, 054 1, 066 11, 119 1, 152 1, 1187 1, 222 1, 259 1, 297 1, 336 1, 370 1, 147 1, 459 1, 503 1, 549 1, 150 1, 1187 1, 129 1, 129 1, 139 1, 139 1, 147 1, 459 1, 103 1, 549 1, 104	,	.03	,	,	,	,	,	,	- , -	,	,	,	,	,	,	,	,	-, -	
2. Non-NFL Events - S.A. Share (Tbi 4-B) 2. 592 2.670 2.750 2.832 2.917 3.005 3.925 3.88 3.283 3.88 3.89 3.680 3.606 3.005 3.921 4.038 4.155 Total Revenues 3.03.20 3.825 3.525 3.005 3.92	Parking Operations & Taxes .03		2,859	2,945		3,124	3,218	3,315	3,414	3,516	3,622	3,731	3,843	3,958	4,077	4,199	4,325	4,455	4,588
Total Revenues 30,820 31,554 32,316 33,105 33,924 34,773 35,653 43,073 44,084 45,130 46,212 47,332 35,499 36,282 37,087 37,913 38,761	Other Revenues (above debt svc) (1)		13,634	14,003	14,388	14,790	15,209	15,647	16,103	23,086	23,647	24,230	24,835	25,464	13,125	13,387	13,655	13,928	14,207
Total Revenues Solution Company Company	2. Non-NFL Events - S.A. Share (Tbl 4-B)		2,592	2,670	2,750	2,832	2,917	3,005	3,095	3,188	3,283	3,382	3,483	3,588	3,696	3,806	3,921	4,038	4,159
Operations and Maintenance of 38 8,154 8,399 8,651 8,910 9,178 9,453 9,737 10,029 10,330 10,639 10,595 11,287 11,626 11,975 12,334 12,704 13,085 Security (non game day) 0.3 965 994 1,024 1,054 1,086 1,186 1,195 1,187 1,222 1,289 1,297 1,336 1,376 1,417 1,459 1,533 15,048 1,540 1,54	, ,		30,820	31,554	32,316	33,105	33,924	34,773	35,653		44,084	45,130	46,212	47,332	35,499	36,282	37,087	37,913	38,761
Security (non game day) Securi	II. Expense																		
Utilities 0.5 5.069 5.222 5.588 5.868 6.161 6.469 6.792 7.132 7.489 7.863 8.256 8.669 9.103 9.585 10.036 10.537 11.064 10.857 11.803 11.581 11.864 12.220 12.586 12.964 13.353 13.753 14.166 14.591	Operations and Maintenance	.03	8,154	8,399	8,651	8,910	9,178	9,453	9,737	10,029	10,330	10,639	10,959	11,287	11,626	11,975	12,334	12,704	13,085
Insurance	Security (non game day)	.03	965	994	1,024	1,054	1,086	1,118	1,152	1,187	1,222	1,259	1,297	1,336	1,376	1,417	1,459	1,503	1,548
Agen Possessory Interest Taxes 0.2 3.331 3.398 3.466 3.535 3.606 3.678 3.751 3.826 3.903 3.981 4.061 4.142 4.225 4.309 4.395 4.483 4.573	Utilities	.05	5,069	5,322	5,588	5,868	6,161	6,469	6,792	7,132	7,489	7,863	8,256	8,669	9,103	9,558	10,036	10,537	11,064
Game Day Expenses 0.3 5,048 5,208 5,506 5,516 5,682 5,852 6,028 6,209 6,355 6,587 6,784 6,988 7,198 7,414 7,636 7,865 8,101 CapX (budgeted) 0.3 2,261 2,329 2,399 2,471 2,545 2,622 2,700 2,781 2,865 2,951 3,039 3,130 3,224 3,321 3,421 3,523 3,625 CapX (add) st Mir lagreed upon each year) 2 1,469 1,513 1,558 1,605 1,655 1,702 1,754 1,806 1,806 1,916 1,914 2,033 2,094 2,157 2,221 2,288 2,325 Total Expense	Insurance	.03	9,093	9,365	9,646	9,936	10,234	10,541	10,857	11,183	11,518	11,864	12,220	12,586	12,964	13,353	13,753	14,166	14,591
CapX (budgeted) 03 2,261 2,329 2,399 2,471 2,545 2,622 2,700 2,781 2,865 2,951 3,039 3,130 3,224 3,321 3,421 3,523 3,629 CapX (addrist) Mif agreed upon each year) 2 1,469 1,513 1,558 1,605 1,653 1,702 1,754 1,806 1,806 1,914 2,033 2,094 2,157 2,221 2,288 2,357 Total Expense 3,5390 36,519 37,687 38,895 40,144 41,435 42,771 44,153 45,582 47,060 48,589 50,171 51,808 53,502 55,255 57,070 58,948	49er Possessory Interest Taxes	.02	3,331	3,398	3,466	3,535	3,606	3,678	3,751	3,826	3,903	3,981	4,061	4,142	4,225	4,309	4,395	4,483	4,573
CapX (add \$1 M if agreed upon each year) 2	Game Day Expenses	.03	5,048	5,200	5,356	5,516	5,682	5,852	6,028	6,209	6,395	6,587	6,784	6,988	7,198	7,414	7,636	7,865	8,101
Total Expense	CapX (budgeted)	.03	2,261	2,329	2,399	2,471	2,545	2,622	2,700	2,781	2,865	2,951	3,039	3,130	3,224	3,321	3,421	3,523	3,629
Total Expense	CapX (add'l \$1 M if agreed upon each year) (2)		1,469	1,513	1,558	1,605	1,653	1,702	1,754	1,806	1,860	1,916	1,974	2,033	2,094	2,157	2,221	2,288	2,357
Use of Exp Reserve from "Waterfall" 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			35,390	36,519	37,687	38,895	40,144	41,435	42,771	44,153	45,582	47,060	48,589	50,171	51,808	53,502	55,255	57,070	58,948
49ers Expense Reimbursement	Cash Flow before Reimbursement		(4,570)	(4,965)	(5,372)	(5,790)	(6,220)	(6,662)	(7,118)	(1,080)	(1,498)	(1,930)	(2,377)	(2,839)	(16,310)	(17,220)	(18,169)	(19,157)	(20,187)
49ers Expense Reimbursement	Use of Exp Reserve from "Water	rfall"	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
V. Waterfall Distribution 1. City of Santa Clara (1st \$1M) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			4,570	4,965	5,372	5,790	6,220	6,662	7,118	1,080	1,498	1,930	2,377	2,839	16,310	17,220	18,169	19,157	20,187
1. City of Santa Clara (1st \$1M) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	III. Net Cash Flow for Distribution (af	fter \$1M CapX	<u> </u>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1. City of Santa Clara (1st \$1M) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	N/ Waterfall Dietribustion																		
2. Reserve / 49er Exp Reimbsmt (2nd \$2M) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		(4 (0.454)	0	0	0	0	0	0	0	0	0	0	^	0	0	0	0	0	0
3. Three-way Split (over \$3M) 1/3 Capital Reserves 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		. ,																	
1/3 Capital Reserves 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	•	,	-	U	U	Ü	U	U	Ü	Ü	U	Ü	U	U	U	U	U	Ü	U
1/3 City of Santa Clara		(over \$3M)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1/3 49ers Total to City from Waterfall 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			-											_		_	•		
Total to City from Waterfall 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-		•		_			_		-	_			_		•	_		
7. Non-NFL Events / City Share (Tbl 4-B) 2,592 2,670 2,750 2,832 2,917 3,005 3,095 3,188 3,283 3,382 3,483 3,588 3,696 3,806 3,921 4,038 4,159																	0		
	Total to City from Waterfall		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
/I. Total Revenue to City General Fund 2,592 2,670 2,750 2,832 2,917 3,005 3,095 3,188 3,283 3,382 3,483 3,588 3,696 3,806 3,921 4,038 4,159	V. Non-NFL Events / City Share (Tbl 4-B)		2,592	2,670	2,750	2,832	2,917	3,005	3,095	3,188	3,283	3,382	3,483	3,588	3,696	3,806	3,921	4,038	4,159
	VI. Total Revenue to City General Fund		2,592	2,670	2,750	2,832	2,917	3,005	3,095	3,188	3,283	3,382	3,483	3,588	3,696	3,806	3,921	4,038	4,159

Source: 49ers 12/7/07 30 year P&L Projection

December 14, 2007

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⁽¹⁾ Estimated admissions tax and naming rights revenue net of debt service.

⁽²⁾ Revised from the 49ers presentation of the Stadium Authority profit and loss statement which reflected this expense item "below the line" as part of "net cash flow for distribution" distributed back to the S.A. to fund S.A. expenses. Since this item is an expense of the Stadium Authority and is never distributed to any other entity, it is shown here as an "above the line" expense of the Stadium Authority.

Attachment 4 - A Stadium Authority Profit and Loss Projection Santa Clara, CA

(\$000s)															
Growth	30 Yea	ar Total	1	2	3	4	5	6	7	8	9	10	11	12	13
49er Projection adjusted by KMA Rate	Nominal \$	NPV @ 6%	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
		in FY 2007-08													
I. Revenue			Page 1 o	f 2											
1. NFL Events															
49er Base "Rent" to Stadium Authority	\$150,000	\$54,515	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Concessions (49er Games) .03	\$218,171	\$69,910	4,586	4,723	4,865	5,011	5,161	5,316	5,476	5,640	5,809	5,983	6,163	6,348	6,538
Parking Operations & Taxes .03	\$92,629	\$29,682	1,947	2,005	2,066	2,128	2,191	2,257	2,325	2,395	2,466	2,540	2,617	2,695	2,776
Other Revenues (above debt svc) (1)	\$438,512	\$142,286	8,156	8,812	9,496	10,208	10,951	11,199	11,458	11,729	12,012	12,309	12,619	12,943	13,281
2. Non-NFL Events - S.A. Share (Tbl 4-B)	\$82,638	\$25,930	732	1,668	1,722	1,929	1,987	2,046	2,108	2,171	2,236	2,303	2,372	2,443	2,516
Total Revenues	\$899,312	\$322,323	20,422	22,209	23,149	24,276	25,290	25,818	26,366	26,934	27,524	28,136	28,770	29,429	30,112
II. Expense															
Operations and Maintenance .03	\$264,170	\$84,650	5,553	5,719	5,891	6,068	6,250	6,437	6,630	6,829	7,034	7,245	7,462	7,686	7,917
Security (non game day) .03	\$31,257	\$10,016	657	677	697	718	739	762	784	808	832	857	883	909	937
Utilities .05	\$178,588	\$52,698	2,688	2,822	2,964	3,112	3,267	3,431	3,602	3,782	3,971	4,170	4,378	4,597	4,827
Insurance .03	\$294,568	\$94,390	6,192	6,377	6,569	6,766	6,969	7,178	7,393	7,615	7,843	8,079	8,321	8,571	8,828
49er Possessory Interest Taxes .02	\$104,466	\$34,911	2,575	2,627	2,679	2,733	2,787	2,843	2,900	2,958	3,017	3,077	3,139	3,202	3,266
Game Day Expenses .03	\$163,547	\$52,406	3,438	3,541	3,647	3,756	3,869	3,985	4,105	4,228	4,355	4,485	4,620	4,758	4,901
CapX (budgeted) .03	\$71,722	\$22,325	0	1,586	1,634	1,683	1,733	1,785	1,839	1,894	1,951	2,009	2,070	2,132	2,196
CapX (add'l \$1 M if agreed upon each year) (2)	\$47,575	\$15,245	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344	1,384	1,426
Total Expense	\$1,155,892	\$366,640	22,102	24,379	25,141	25,927	26,740	27,580	28,447	29,344	30,270	31,228	32,217	33,240	34,297
Cash Flow before Reimbursement	(\$173,942)	(\$44,317)	(1,680)	(2,170)	(1,992)	(1,652)	(1,450)	(1,762)	(2,082)	(2,410)	(2,746)	(3,092)	(3,447)	(3,811)	(4,185)
Use of Exp Reserve from "Waterfall"	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0
49ers Expense Reimbursement	\$173,942	\$44,317	1,680	2,170	1,992	1,652	1,450	1,762	2,082	2,410	2,746	3,092	3,447	3,811	4,185
III. Net Cash Flow for Distribution (after \$1M CapX)	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0
IV. Waterfall Distribution															
1. City of Santa Clara (1st \$1M)	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Reserve / 49er Exp Reimbsmt (2nd \$2M)	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Three-way Split (over \$3M)															
1/3 Capital Reserves	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0
1/3 City of Santa Clara	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0
1/3 49ers	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total to City from Waterfall	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0
V. Non-NFL Events / City Share (Tbl 4-B)	\$79,931	\$24,198	657	1,195	1,227	1,109	1,142	2,046	2,108	2,171	2,236	2,303	2,372	2,443	2,516
VI. Total Revenue to City General Fund	\$79,931	\$24,198	657	1,195	1,227	1,109	1,142	2,046	2,108	2,171	2,236	2,303	2,372	2,443	2,516

Source: 49ers 12/7/07 30 year P&L Projection

December 14, 2007

⁽¹⁾ Estimated admissions tax and naming rights revenue net of debt service.

⁽²⁾ Revised from the 49ers presentation of the Stadium Authority profit and loss statement which reflected this expense item "below the line" as part of "net cash flow for distribution" distributed back to the S.A. to fund S.A. expenses. Since this item is an expense of the Stadium Authority and is never distributed to any other entity, it is shown here as an "above the line" expense of the Stadium Authority.